

*Shri Niketan Arts Commerce College,  
Nagpur*

**MAJOR- INTRODUCTION TO  
ACCOUNTING**

**B. COM. SEMESTER 1**

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**(ACCOUNTING & TAXATION)**

# Unit IV-

# Accounting Standards



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# Unit IV: Accounting Standards



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INDIAN & INTERNATIONAL STANDARDS  
WITH EXAMPLES

# Meaning of Accounting Standards

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**Accounting standards are written policies for accounting treatment**

**Issued to ensure uniformity and transparency**

# Need for Accounting Standards

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**Uniform accounting practices**

**True and fair view**

**Comparability of financial statements**

# AS 1 – Disclosure of Accounting Policies

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**Disclosure of accounting methods used**

**Example: Method of depreciation disclosed**

# AS 9 – Revenue Recognition

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**Revenue recognized when earned**

**Example: Sales recorded when goods delivered**

# AS 10 – Fixed Assets

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**Cost of acquisition**

**Depreciation treatment**

**Example: Machinery purchase**

# IFRS & IAS



**IFRS – global accounting standards**

**IAS 1 – Presentation of Financial Statements**

**IAS 2 – Valuation of inventories**